

Export Outlook for Grain & Feed Products

Revised FY 2003 Forecast:  \$500 Million to \$16.1 Billion

Revised FY 2003 Forecasts

Key Upside Developments

- Large rice crop & low prices push US export volume to record 3.8 mmt

Key Downside Developments

- Wheat export vol & unit value lowered due to competition from Black Sea region and EU export subsidies

- US corn & sorghum shipments lowered 4.2 mmt due to strong competition from China, better prospects for S American crops, large feed-quality wheat supply

Wild Cards

- China & Argentina corn exports

